

April 8, 2025

TO MEMBERS OF MINNESOTA MUTUAL COMPANIES, INC. :

Re: Audit Committee Report

The Audit Committee of the Board of Directors, composed solely of Disinterested Directors as defined by the Company's By-Laws, assists the Board in fulfilling its oversight responsibilities. The Audit Committee operates in accordance with the attached charter, which is reviewed, updated as needed, and approved annually by the Board. The Audit Committee's primary duties and responsibilities are to:

- Oversee the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, legal compliance, and cybersecurity.
- Oversee the qualifications, independence and performance of the Company's independent auditors and its internal auditing department.
- Provide an avenue of communication among the independent auditors, management, the Internal Audit department, and the Board of Directors.

Unquestioned financial reporting is critical to maintaining our reputation. The Company operates in a highly regulated environment with corporate action and governance requirements, including the NAIC Model Audit Rule.

Management is responsible for the Company's internal controls and financial reporting process. The independent auditors, KPMG LLP, are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and to issue a report thereon to the Board of Directors. The Internal Audit department is an appraisal function that evaluates and recommends improvements to the Company's system of internal controls as a service to management, the Board, and ultimately to the Members of the Company. The Audit Committee's responsibility is to monitor and oversee these processes and activities.

In connection with these responsibilities, the Audit Committee met with KPMG to review, discuss and approve KPMG's audit plan, scope, independence and fees and to review the December 31, 2024 audited consolidated financial statements. The Committee also discussed with KPMG the matters required to be communicated by applicable regulations and professional standards. The Audit Committee also met with the Chief Audit Executive to review and discuss the Internal Audit department's assessment of the Company's control environment, the results of audit projects, and plans for recommended audits. KPMG and Internal Audit have full and unrestricted access to the Audit Committee, and both meet with the Committee without management's presence.

Consistent with the charter, the Audit Committee also received reports from management pertaining to enterprise risk management, information protection and cybersecurity, code of ethics compliance, litigation, customer complaints, regulatory examinations, reserve adequacy and liquidity, and numerous other subjects that relate to the financial condition and integrity of the Company.

Based upon the Audit Committee's discussions with management, KPMG, Internal Audit, and the Audit Committee's review of their reports and representations, the Audit Committee accepts the Company's December 31, 2024 consolidated financial statements and KPMG's report thereon, both of which are to be included in the Company's 2024 Annual Report.

Respectfully submitted by the members of the Audit Committee of the Board of Directors:

Mary K. Brainerd, Chair
Benjamin G. S. Fowke
Eric B. Goodman
Darryl R. Jackson
Trudy A. Rautio
Beth A. Simermeyer